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How to find x and y in one equation

Nobody wishes to see their loved ones die so that they can reap a windfall. And because nobody wants to be associated with even having those "what if" thoughts, very few topics are as taboo as the mighty inheritance. Perhaps inheritances don't need to be taboo any longer though. Why, you may ask? Because they will be very rare. Nobody is entitled to an inheritance. But I am anticipating that anyone who does receive one will be considered part of an increasingly rare few. If you're a gen x'er or gen y'er, there are a few huge trends going against your chances of ever getting an inheritance: 1. The Boomer Generation isn't as Concerned with Sharing their Wealth In a recent U.S. Trust study, only 49% of millionaire boomers said that it was important to leave an inheritance to their children when they die. That was the millionaires - aka the ones who actually have money. For those who don't have money to give? We'll get to them in a second. Boomers think they've earned their wealth and have every right to spend every last penny of it. And they are probably right (until we end up financing their debt). 2. The Boomer Generation Doesn't Really have Much Wealth to Begin with A very small percentage of boomers will actually have money to give. In a study done by the Employee Benefit Research Institute on the total average retirement savings per American, Only 15% of respondents aged 44-54 have over \$250,000 saved Only 19% aged 55+ have over \$250,000 saved. 62% of those aged 44-54 have under \$100,000 saved. 60% over the age of 55 have under \$100,000 saved. These numbers jumped out at me the most though: 44% of those aged 44-54 have less than \$10,000 in total savings. 29% of those aged 55+ have less than \$10,000 in total savings. And of those, there is a good chance many of them are in debt. 3. Boomers are Living Longer Boomers will live longer than any previous generation, on average. The average life expectancy for someone born between 1919 and 1921 was 56.4. The average life expectancy for someone born between 1949 and 1951 is 68.1. That's a 12 year jump. 12 additional years of living funded by savings is not cheap. I don't expect the boomers will take well to the fact that they may never be able to enjoy a relaxing retirement as their parents did. They will retire. And any savings they have left will quickly vanish. 4. Don't Forget the Rising Cost of Health Care Health care inflation has outpaced overall inflation in almost every year for the last 60 years. As boomers live longer, it's going to cost a lot more to keep them alive and to put them into nursing homes. The average cost of a nursing home is over \$50,000 per year and climbing. What little savings they did have could be depleted or turned into debt. 5. The Boomers Love Debt & Don't Know how to Invest The generation that raised the boomers (our grandparents) believed in a thrifty lifestyle that was not financed by debt. Education was cheap, housing was cheap, and pensions were aplenty. They could live off their pensions while holding on to any additional savings for emergencies and then to give as an inheritance. All the boomers did were spend, spend, spend. They rebelled against their parent's frugality. They are the generation that fell in love with mortgages, credit cards, and two fancy cars in every driveway. Now that the retirement burden has been shifted to individuals, as 401K's vs. pensions are now the norm, the boomers have shown little savvy in growing their savings through investments. There just won't be any inheritance to bestow. What inheritance? Instead of the "how much?" taboo subject around inheritance, perhaps the new taboo subject will be "who is supposed to pay off all your debt for medical/nursing care?". That WILL become the new inheritance standard. As uncomfortable as it may be, it's one that is best discussed sooner than later. I hate to break it to you. But somebody has to. You're not going to hear it from your parents, your employer, or your spouse. And the news media would rather focus on more trivial matters. It's something you've probably known all along. But you've been pushing it out of mind. One of these days you were going to get around to dealing with it. Ready? A comfortable retirement for the masses is dead. Too much debt. Too little savings. And no fallback safety net. This wasn't always the case. If you look back over the last few generations, you'd think a cushy retirement were a given birth right. Frequent inheritances from a generation of savers that braved the Great Depression. Cushy pensions for everyone. Well-funded Social Security. And can't-lose investment returns. What could go wrong? Today's reality is: 1. Pensions are all but dead. And what is left is under an all out attack by both the private and public sector. 2. Inheritance? A large majority of us will never see one. Boomers have been financially negligent. Luckily, Social Security and pensions (which can't be passed on to children) will save the day for them. 3. Social Security: may not disappear entirely - but it is under-funded and the threat of cuts are real. You'd be wise to look at Social Security as a scaled-back supplement vs. a primary means of sustenance. 4. And just in case you had any hope that the almighty market would allow you to start saving and investing heavily in your 50's to make a late push, witness the last 15 years of pathetic roller-coaster investment returns in the infallible S&P 500 index. If you invest on emotion, like most do, the odds are you are in negative return territory because you couldn't brave the dips long enough to enjoy the rises. Time it wrong, with a late start, and you're out of luck. 5. Oh, and due to the marvels of modern medicine, our bodies (and occasionally are minds) are staying alive longer than ever before. If those five things aren't enough evidence that the "state of retirement" has changed for gen X and Y, factor in the crushing student, housing, consumer, and health care related debts that previous generations never realized. What does all of this mean? Retirement is all on you - and outside of blind, uncontrollable luck, there really is no other way to go about it. There will be no hero to swoop in and save the day, in this story. You're going to have to save a shitload of your own money if you ever hope to retire. The longer you wait to get started, the less likely it will happen. And no - a 5% (national average), 10%, or even 20% personal savings rate is not going to get you there. Now, before you go jump off a 10-story building (cliff would probably be cheaper, you could save on parking) - this does not mean that you have to concede to a fate that includes working until death - unless you want to. This story can have a happy ending. And if you're smart about it, early financial independence and even total retirement are still possible. How? We make more money than ever before. At the same time we waste more money than every before. That leaves a lot of room for hacking for those making a decent income who are willing to cut back on frivolous stuff and services. Not all stories have happy endings. But that doesn't mean that yours can't be one of them. The question you have to ask yourself is: what fate will I make for my financial future and retirement? You can still have a comfortable financial future and retirement. But you're going to have to work for it, save more than you thought possible, and nobody is going to help. Will you choose it? Consider it a real life "Choose Your Own Adventure". Related Posts: Image: John Sommer/E+/Getty Images It's easy to think of words that start with a, s or t. But what about x, y and z? Why does the end of the alphabet get so little love?We all know the meaning of words like "zoological," "Zen" and "zebra." But do you know what "zenana" means? What about "zygomatic," "zinnwaldite" or "zygosporangium"?Yankee, "yellow" and "yearling" are not confusing terms, but what about "yarmulke," "yestereve," "ytriferous" and "yohimbine"? "Xeroxing" and "x-raying" are common verbs, but have you heard of "xenographing," "xenogenesis," "xylotomous" or "xenocurrency"?In this quiz, we're going to focus on words that start with the neglected letters x, y and z. If you're a word wizard, you may ace this test; however, even if you don't have the biggest vocabulary, we bet you'll be able to guess at least a few questions right. Either way, you'll get to dust off some little-used words and add them to your vocabulary.Come on Generation Xers, Xennials and Generation Z! If you're ready to push your vocabulary skills to their zenith, let's get quizzing! TRIVIA If You Pass This Vocabulary Quiz With All Words That Start With "Z" You May Be a Genius 6 Minute Quiz 6 Min TRIVIA Can You Pass This Incredibly Difficult Logic Test? 6 Minute Quiz 6 Min TRIVIA Can You Complete These Vocabulary Definitions? 6 Minute Quiz 6 Min TRIVIA Can You Define All of These Words That Start With Z? 6 Minute Quiz 6 Min TRIVIA Can You Define These Words Without Using a Dictionary? 6 Minute Quiz 6 Min TRIVIA If We Give You One Definition for a Word, Can You Give Us Its Second Meaning? 6 Minute Quiz 6 Min TRIVIA Do You Know the Definition of These 2-Letter Words? 6 Minute Quiz 6 Min TRIVIA Can You Match the Word to Its Definition? 6 Minute Quiz 6 Min TRIVIA Can You Pass This Difficult Common Phrases Test? 6 Minute Quiz 6 Min TRIVIA Can You Define All of These Common '70s Slang Words? 6 Minute Quiz 6 Min How much do you know about dinosaurs? What is an octane rating? And how do you use a proper noun? Lucky for you, HowStuffWorks Play is here to help. Our award-winning website offers reliable, easy-to-understand explanations about how the world works. From fun quizzes that bring joy to your day, to compelling photography and fascinating lists, HowStuffWorks Play offers something for everyone. Sometimes we explain how stuff works, other times, we ask you, but we're always exploring in the name of fun! Because learning is fun, so stick with us! Playing quizzes is free! We send trivia questions and personality tests every week to your inbox. By clicking "Sign Up" you are agreeing to our privacy policy and confirming that you are 13 years old or over. Copyright © 2021 InfoSpace Holdings, LLC, a System1 Company

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